

Du Pont Canada Inc.

Revised December 12, 1985 (IC)
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CUSIP Number 263525
Stock Symbol DUP

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THE COMPANY is primarily engaged in the manufacture, import and resale of a wide variety of chemicals, fibres, plastics and films.

COMPARATIVE DATA									
Fiscal Year	Total Assets	Shldrs.' Equity	Working Capital	Net Sales	Net Inc. Oper.	Earns. Per Sh.	Divds. Paid	Price Range High	Price Range Low
			000's				— Common Shares —		
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1984....	666,866	310,174	155,605	1,170,597	41,181	2.60	0.25	20.50	15.50
1983....	621,032	275,476	155,646	1,116,444	35,213	2.22	0.21	20.50	8.50
1982....	576,734	243,750	107,767	980,000	47,426	2.08	0.28	15.00	6.75
1981....	624,388	261,410	144,484	1,139,149	33,500	2.12	0.50	19.00	12.50
1980....	634,644	274,212	121,920	995,343	42,615	2.69	0.43	17.44	12.25

▲Adjusted throughout for 2-for-1 split, May 18, 1984.

CONSOLIDATED CAPITALIZATION AS AT DECEMBER 31, 1984			
	Outstanding		%
Long-term debt		\$142,967,000	32
Preferred stock	46,500 shs.	2,325,000	1
Common stock	15,772,596 shs.	40,031,000	8
Retained earnings		267,818,000	59

SUMMARY STATEMENT

Interim results for the nine months ended Sept. 30, 1985, included net income, operations, which fell 62% to \$13,576,000 or 85 cents per share from \$36,075,000 or \$2.28 per share for the similar period in 1984. Net sales rose marginally to \$887,836,000 from \$887,455,000. Extraordinary losses of \$46,520,000 increased net loss to \$32,944,000 or \$2.10 per share. There were no extraordinary items for the similar period in 1984. Cash flow jumped 83% to \$32,974,000. Although volumes were higher for the period than that of the previous year, intense competitive conditions in both the domestic and export markets depressed prices. In addition, the \$8,400,000 charge for the company's early retirement program negatively impacted earnings.

Outlook for the balance of 1985 was that demand for most products was to remain good with a modest improvement in prices. Earnings from operations in the fourth quarter was expected to improve over both last year and the third quarter.

Financial results for the year ended Dec. 31, 1984, showed net income rose 17% on a 5% gain in revenue over results of the previous year. Cash flow had dropped 31% to \$69,950,000 from \$101,408,000. Return on sales for 1984 improved to 6% from 5.1% in 1983. Return on average assets was 27% in 1984 compared with 21.7% in 1983. Chemicals, and plastics and film segments had improved performances with increased volumes and strong growth in sales and earnings. The fibres segment experienced lower sales volumes in 1984, for almost all fibre product lines with the exception of industrial yarn, than in 1983. After the 1983 recovery in consumer spending and the rebuilding of customer inventories the carpet and apparel markets weakened progressively throughout 1984, softening the demand for the company's fibre products.

Sale of the company's investment in Petrosar Limited, including shares and advances, was completed in mid-1985. As part of this transaction, the company received \$78 million in Polysar Limited floating rate redeemable preferred shares for its investment and purchased \$93.6 million in floating rate redeemable preferred shares of Canada Development Corporation.

N.B. — For quick reference data, see page 2.

THE FINANCIAL POST CORPORATION SERVICE

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QUICK REFERENCE DATA

Major Shareholder—E. I. du Pont de Nemours & Company of Wilmington, Delaware, holds 74.9% of the company's outstanding common shares.

Employees—At March 1, 1985, the company had 5,000 employees.

Incorporation—Dominion charter, 1910; continuance June 1, 1979.

Auditors—Touche Ross & Co., C.A.'s, Mississauga, Ont.

Fiscal Year Ends—December 31.

Annual Report Appeared—In April in 1985.

Annual Meeting—May 3 in 1985.

Listed—DUP, Toronto Stock Exchange (common only) and Montreal Stock Exchange (preferred and common).

Numbers of Shareholders—The company had 2,500 shareholders at March 1, 1985.

Transfer Agent and Registrar—Montreal Trust Company, Vancouver, Calgary, Toronto and Montreal.

Rank in FP 500—76 by sales; 115 by assets.

COMPANY

The company is engaged in the manufacture of packaging films, fibres, explosives, plastics, finishes and chemicals and in the import and resale of chemicals and chemical materials for use in a wide range of industries. The company derives benefits from technical support, patents, etc., guaranteed it by E. I. du Pont de Nemours & Company, the major shareholder.

SALES

Net sales by industry segment have been as follows for the past two years:

	1984		1983	
	\$000's	%	\$000's	%
Fibres	320,449	27	349,984	31
Chemicals	424,555	36	379,838	35
Plastics & films	425,593	37	386,622	34
	1,170,597	100	1,116,444	100

EARNINGS

Operating profit (before other income, general corporate expenses, interest and income taxes) by industry segment has been as follows for the past two years:

	1984		1983	
	\$000's	%	\$000's	%
Fibres	20,920	27	38,293	55
Chemicals	25,366	32	19,560	28
Plastics & films	32,062	41	11,423	17
	78,348	100	69,276	100

OPERATIONS

The company's operations are conducted through three groups, Fibres, Plastics and Films, and Chemicals, as follows:

Fibres Group:

The Fibres Group is engaged in the manufacture of nylon home furnishings yarns and fibres, nylon textile yarns, nylon industrial yarns (used primarily in the manufacture of tires), and LYCRA spandex yarns. In addition, a broad range of specialty yarns and fibres are imported from the parent company for resale in Canada. Nylon industrial yarns are exported mainly to Europe while LYCRA is mainly exported to Australia. Nylon is produced at the plant in Kingston, Ont. and LYCRA at the plant in Maitland, Ont.

Specific products manufactured by the Fibres Group include nylon continuous filament yarns, staple, tow and BCF (bulk continuous filament) yarns; ANTRON nylon yarn for textiles; ANTRON III yarns; ANTRON PLUS; ANTRON EXTRA BODY, and ANTRON XL nylon fibres for carpets; LYCRA spandex yarn; HYTEN wrapped filament yarn; and FIBRELOFT staple.

Resale products include NOMEX aramid paper; fibre; CORDURA nylon yarn; TEFLON fluorocarbon fibre; DACRON polyester staple and yarn; KEVLAR aramid fibre and yarn; DACRON polyester staple and yarn; HOLLOFIL polyester staple; TYVEK spunbonded olefin fabric, ORLON acrylic fibre, staple and tow.

1984 Operations—The company stated that sales volumes for almost all fibres production lines were lower in 1984 than in 1983. Carpet and apparel markets were sluggish but industrial yarn markets performed well. During 1984, six new products were developed in the nylon bulked continuous filament (BCF) and nylon staple yarn product lines.

Chemicals Group:

The Chemicals Group comprises a wide variety of businesses including explosives, finishes, fluorocarbons, petroleum chemicals, hydrogen peroxide, agricultural chemicals, health care products, industrial chemicals and a large variety of resale products.

Specific products manufactured by the group include FREON fluorocarbon refrigerants, aerosol propellants, industrial solvents and blowing agents; DYTEL leak detectors petroleum chemicals, anti-knock compounds, other petroleum additives, and di-basic esters; VALCLENE dry-cleaning fluid; ALBONE hydrogen peroxide; protective and decorative finishes for automotive and decorative finishes for automotive and industrial uses including: DULUX alkyd enamel, DEXLAR, flexible acrylic enamel, CENTARI acrylic enamel, LUCITE acrylic lacquer, SILVERSTONE non-stick finishes, IMRON polyurethane finish, and TEFLON non-stick finishes; hydrolic, nitric and adipic acids; commercial explosives including TOVEX water gels, ENEREX and ENERCEL water gel seismic explosives, NILITE and TOVITE blasting agents and COR-DET primers.

Resale products include ammonium nitrate prills and blasting accessories; dynamites; DETAPRIME primers; DETASHEET flex explosives; FASLOC resin-anchored bolting systems; CYREL and DYCRIL photopolymer printing plates and equipment; CROMALIN photopolymer film, toners and equipment; CRONALITH graphic arts and engineering reproduction polyester photographic film and film base; CRONAR graphic arts and engineering reproduction photographic chemicals and equipment; CRONEX medical and industrial X-ray films, chemicals, screens, specialty films, accessories and equipment; DYLUX instant access photographic papers and films; engineering reproduction film, papers, chemicals and equipment; CROVEX, CRONAFLEX and CRONALAR data recording film, papers and chemicals; RECRON microimaging film, chemicals and equipment; RISTON photopolymer resist films; VACREL solder mask photopolymer resist BERG connectors, terminals and interconnection systems; BIROX resistor compositions; FORMON solder and braze compositions. Analytical instruments, clinical systems products, including the ACA clinical analyzer, and PREP I sample processor; ISOLATOR system; KRO-LOR pigments; TI-PURE, titanium dioxide; ZEPHRON lubricating oil; ZEPEL rain and stain repelling fabric fluoridizer.

Spunbonded fabrics include: REEMAY spunbonded polyester; TYVEK spunbonded olefin.

TYPAR spunbonded polypropylene; SONTARA spunlaced fabric; industrial chemicals, including ZELCON fabric conditioner and TEFLON carpet protector; chemical intermediates, ZEPHRON, a lubricating oil and Halon 1301 fire extinguisher.

Weed killers include, AMMATE, GLEAN, HYVAR, KARMEX, KRENITE, KROVAR, LEXONE, LOROX, SINBAR, TUPERSAN and VELPAR weed killers.

Fungicides manufactured include, BENLATE, MANZATE 200, LIGNASAN and TERSAN fungicides; VY-

DATE and LANNATE insecticides; VELVET BOND enamel primer surfacer; KWIKSTIK putties; KLENE SOL wax and grease remover.

Pharmaceuticals manufactured include: COUMADIN oral anti-coagulant, SYMMETREL anti-viral agent, NARCAN narcotic antagonist, PERCODAN, PERCOCET, and NUBAIN analgesics.

1984 Operations—Physical volume and sales revenue of chemicals improved significantly in 1984. Growth in sales and earnings in agrichemicals and pharmaceuticals helped to offset the reduced contribution from the petroleum chemicals business which has been adversely affected by changes in the market-place.

At year end the finishes department introduced a new refinsh topcoat system to the automotive after-market using basecoat/clear coat technologies. The explosives division introduced a water gel explosive in Canada for use in underground coal mines.

Plastics and Films Group:

Principal products manufactured by this group are linear polyethylene resins, nylon engineering resins, specialty polyethylene and nylon films, woven polyolefin fabrics, and polyethylene pipe. In addition, the group markets a wide range of complementary products, many of which are manufactured by the parent company and resold by Du Pont Canada. Manufacturing facilities are located at Corunna, Whitby, North Bay, Maitland and Huntsville, Ont. and in Edmonton, Alta.

On May 10, 1985, a plant to produce polyethylene pipe for natural gas distribution and a range of water distribution and effluent systems was officially opened by the company in Saskatoon.

Products manufactured by the Plastics and Films group include the following: SCLAIR-TAK resins and film; SCLAIRFILM polyolefin films; DARTEK nylon film; FABRENE and ARBRENE woven polyolefin material; PERFIL fibrillated polyolefin tape; ANCHOR-BAC carpet backing; VEXAR plastic netting; HEROX and TYNEX nylon monofilaments; SCLAIR polyethylene resins; SCLAIR II stress-crack resistant polyethylene resins; ZYTEL nylon resins; ZYTEL ST super tough nylon resins; SCLAIRLINK cross-linkable polyethylene resins; SCLAIRPIPE polyethylene pipe; ALDYL polyethylene piping systems; DROPLINE, BRINELINE, EBNAR, MIRALINE AND SPARLINE plastic pipes; SCLAIRCOR polyolefin insulated piping systems; SCLAIRLOC pipe couplings; and ALOUETTE SCB butt-fusion machine.

Resale products include butt-fusion equipment for polyolefin pipe, cellophane, cellulose film; MYLAR polyester film; KAPTON polyimide film; TEDLAR PVF film; TYPAR spunbonded polypropylene carpet backing; liquid packaging machines; DYMETROL, nylon strapping; STREN, nylon fishing line; BUTACITE, polyvinyl butyral resin sheeting for safety glass; VESPEL, precision parts from polyimide resins; and Crofon, optical fibre.

Plastic materials used for moulding and extrusion, include ALATHON polyolefin resins, DELRIN acetal resins, LUCITE acrylic resins, MINLON engineering thermoplastic resins, RYNITE polyester resin powders, SURLYN ionomer resins, TEFLON and TEFZEL fluorocarbon resins; ZYTEL GRZ glass reinforced nylon resin and ZYTEL ST supertough nylon resins.

Polymers for adhesives and coatings including ELVACE acetate/ethylene emulsions, ELVACITE acrylic resins, ELVALOY resin modifiers, ELVAMIDE nylon resins, ELVANOL polyvinyl alcohol, and ELVAX vinyl resins.

Nylon monofilaments including HEROX, TYNEX and VYLOR; and OREL polyester monofilament.

Elastomers include: HYTREL polyester elastomers; VAMEC ethylene acrylic elastomers; NORDEL hydrocarbon rubber neoprene, VITRON and HYPALON synthetic rubbers; and ADRIPRENE urethane rubber.

1984 Operations—All products contributed to substantially improved results for Plastics and Films in 1984. Although volume was up only marginally, higher prices and cost control improved earnings. Polyethylene resins, nylon film and polyethylene film, pipe and

"Fabrene" woven fabric were the most important contributors to improved performance. The development and introduction of modified polyethylene resins and the successful plant start-up and marketing of "Zytel" ST nylon resins were the most significant new product advances in 1984.

In the United States, manufacture of up to 63 inch diameter "Sclairpipe" polyethylene pipe began in early 1984.

Research Activities:

The company operates extensive research facilities in Kingston, Ont., which are engaged in the development of new products, product use research, and improving existing products and processes.

IN 1984, the company acquired a 160 acre farm in Saskatchewan to test herbicides, fungicides and insecticides under Canadian conditions. All testing of spring cereals will be carried out at this farm.

PROPERTIES

Plants—The company operates manufacturing facilities for its products at six locations in Ontario: Ajax, Whitby, Maitland, Kingston, Corunna and North Bay.

Distribution Centre—The company maintains distribution centres at Calgary, Alta., Pointe Claire, Que. and Scarborough, Ont.

Sales Offices—The company maintains 12 sales offices across Canada as follows: Moncton, N.B.; Bedford, N.S.; Montreal and Lachine, Que.; Ajax, Toronto, Mississauga, Markham and Sudbury, Ont.; Saskatoon, Sask.; Calgary, Alta., and Vancouver, B.C.

Research and Technical Facilities—Company operates a Customer Technical Centre in Kingston, Ont. The \$3 million centre provides 71,000 sq. ft. of space devoted entirely to product use research. All of the laboratory and semi-works area is available to assist customers in process and product development work.

The company operates a \$3.2 million Research Centre, also located in Kingston, for the development of new products and the improvement of existing products and processes.

A 160-acre farm in Saskatchewan acquired in 1984 is used to test herbicides, fungicides and insecticides under Canadian conditions.

Office Complex—In the fall of 1985, construction commenced on a \$30-million four-storey office complex in Mississauga, Ont. The company has formed a limited partnership with London Life Insurance Company to develop, construct and operate the facility which will house more than 800 Du Pont Canada employees.

CAPITAL EXPENDITURES

Capital expenditures in recent years have been as follows:

1975	\$87,542,000	1980	\$53,189,000
1976	65,793,000	1981	47,175,000
1977	16,679,000	1982	23,855,000
1978	10,674,000	1983	25,193,000
1979	23,339,000	1984	43,809,000

Capital expenditures by industry segment have been as follows for the past two years:

	1984	1983
	\$000's	
Fibres	13,916	11,935
Chemicals	18,492	3,180
Plastics & films	9,189	7,931

Fibres—The \$16 million expansion of the bulked continuous filament production facilities at Kingston was successfully brought onstream and a further investment of \$7.5 million was authorized to modernize and expand the BCF product line during 1984.

Chemicals—The company opened a two million dollar finishes laboratory and training facility in the fourth quarter of 1984. This installation has the most modern color development instrumentation for automotive finishes in North America. In 1984, a 160 acre farm in Saskatchewan to test herbicides, fungicides and insecticides in Canadian conditions.

Construction of a world-scale hydrogen peroxide plant at Maitland, Ont. scheduled for completion in 1986, commenced in 1984. The plant will serve both

the Canadian and U.S. Markets and will have an annual capacity of 36 million kilograms.

HISTORY

The company was incorporated by Dominion charter in 1910; continuance under the Canada Business Corporations Act by Certificate of Continuance issued June 1, 1979.

In September, 1951, a U.S. Federal Court found Imperial Chemical Industries Ltd. and E. I. du Pont de Nemours & Company had contravened provisions of the U.S. Sherman Act by various means, including their joint interest in and relations with Canadian Industries Limited.

These companies were given six months from July 30, 1952, to decide upon one of four alternatives which, in the eyes of the court, would remedy the situation. These were: (1) Both could sell their interests in C-I-L to parties not connected with the suit. (2) Either one could so dispose of its interest. (3) Either one could sell to the other. (4) The plants and properties of C-I-L could be segregated between du Pont and I.C.I.

The only course proposed by the Court, suitable to the two principal shareholders, was the segregation or physical division of the company's plants and properties.

Under the plan set forth in the Compromise or Arrangement, dated Feb. 12, 1954, and approved by shareholders at special meetings Apr. 27, 1954, the old Canadian Industries Limited (C-I-L) was segregated into two companies, Canadian Industries (1954) Limited and Du Pont of Canada Securities Limited with its wholly owned subsidiary, Du Pont Company of Canada Limited, as follows:

Du Pont of Canada retained the assets and liabilities relating to the films and textile fibres manufacture and the operations of the specialties department as well as the land and office buildings at 1127 and 1135 Beaver Hall Hill, Montreal, and the trademarks "Duco," "Dulux," "Dulite" and "Flow Kote."

Pro forma balance sheet showing the assets and liabilities of Canadian Industries Limited acquired by Du Pont Company of Canada if effect had been given to the Compromise or Arrangement as at Dec. 31, 1953, listed total assets of \$71,102,659. Current assets of \$11,972,169 included cash of \$102,014, accounts receivable \$4,183,334 and inventories \$7,686,821. Plants, buildings and equipment were \$56,190,299, land \$601,017, goodwill, patents and processes \$1,688,576 and deferred charges were \$650,598. Current liabilities totaled \$5,438,050 and reserve for depreciation was \$20,162,305. Capital stock was valued at \$45,502,304. Working capital was \$6,534,119.

In January, 1954, Du Pont Company of Canada Limited was incorporated to take over the operations of the old Canadian Industries Limited relating to films and textile fibres manufacture and the specialties department. The corporate entity of C-I-L was retained and its name changed on July 1, 1954, to Du Pont of Canada Securities Limited, with the provision that if du Pont should cease to hold 50% interest in the company, the name would be changed to one which would not include the word "Du Pont." Du Pont Company of Canada Limited became a wholly owned subsidiary of Du Pont of Canada Securities Limited.

On July 1, 1954, the holders of Canadian Industries Limited 7%, \$100 par value preferred shares were given one 7½% preferred share, \$50 par value of Du Pont of Canada Securities Limited and a similar share of Canadian Industries (1954) Ltd. in exchange for each \$100 par share of C-I-L. Minority holders of common shares received 1 1/10 shares of Du Pont of Canada Securities Limited and 1 1/10 shares of Canadian Industries (1954) Limited in exchange for each common share of C-I-L, thus increasing the percentage of total common shares owned by the public from 16.4 before segregation to 17.7 after segregation. The interest before segregation of E. I. du Pont de Nemours & Co. Inc. and Imperial Chemical Industries, each equivalent to 41.8% of total C-I-L common shares outstanding became, after segregation, 82.3% of Du Pont Securities held by E. I. du Pont de Nemours & Co. Inc. and

82.3% of Canadian Industries (1954) Limited held by Imperial Chemical Industries.

In early 1956, CIL (1954) changed its name to Canadian Industries Limited by dropping the designation (1954).

At a special meeting on June 28, 1956, shareholders approved a proposal whereby the two-company corporate structure would be eliminated. Effective Dec. 31, 1956, the name of Du Pont of Canada Securities Limited was changed to Du Pont Company of Canada (1956) Limited. Operations of the subsidiary were transferred to the parent company, and the subsidiary was wound up.

Effective Dec. 31, 1958, the name of Du Pont Company of Canada (1956) Ltd. was changed to Du Pont of Canada Limited.

In May, 1964, the company purchased certain major assets of The Imperial Flo-glaze Paints Limited, including that company's patents, processes, etc. Under the agreement, Imperial Flo-glaze changed its name to Morse Paint Manufacturing Limited, and continued to manufacture paint for Du Pont for about two years, during which time Du Pont's plant at Ajax was to be expanded.

By S.L.P. dated Apr. 28, 1966, the company's name was redesignated Du Pont of Canada Limited—Du Pont du Canada Limitée.

Effective June 1, 1968, the company sold its dealer trade sales paint business, including a paint manufacturing unit at New Westminster, B.C., to the Crown Diamond Paint Co., Montreal, and General Paint Corporation of Canada, Vancouver.

In March, 1969, the company sold the assets of its wholly owned subsidiary, Augusta Natural Gas Limited, to Northern and Central Gas Corp. Ltd., for a consideration of \$3,250,000.

An initial venture into mineral exploration was made in mid-1970 through direct investments in Lacanex Mining Co. Ltd., Pure Silver Mines and Tormex Mining Developers. The company and Lacanex formed Ducanex Resources Ltd. to increase its exposure to mineral exploration.

In February, 1974, the company formed Du Pont of Canada Exploration Limited, to pursue an independent program of mineral exploration on a continuing basis.

In 1974, Petrosar Limited, in which the company has a 20% equity interest, was formed to construct and operate a petrochemical plant at Sarnia, Ont.

On Sept. 22, 1975, Lacana Mining Corporation, was formed by the amalgamation of Lacanex Mining Co. Ltd., Tormex Mining Developers Ltd. and Pure Silver Mines Ltd.

In 1980, the company sold its 15% interest in Lacana Mining Corporation for \$12,626,000. Also in 1980, the company acquired 100% ownership of Ducanex Resources Limited (now inactive) when Ducanex purchased and cancelled all of its outstanding shares not already owned by Du Pont.

Effective Jan. 1, 1983, the activities of Endo Canada Inc. were integrated into the company.

In mid-November, 1983, the company announced its withdrawal from the mining industry. The Baker Mine, a small gold and silver mine in central B.C., was shut down effective Dec. 31, 1983 and Du Pont of Canada Exploration Limited, the company's wholly-owned mineral exploration subsidiary began a program to phase-out its activities by the end of 1984.

In June, 1984, the company announced the formation of a new subsidiary to acquire the bulk of the development and exploration interests held by Du Pont of Canada Exploration Limited. The new company will be managed by CSA Management Limited who will earn a majority position by contributing up to \$10,000,000 over a three-year period to fund the new company's development and exploration projects.

Also, in 1984, the company and Conoco Canada Limited agreed to form a limited partnership to explore for oil and gas in western Canada. Conoco Limited is wholly owned by Conoco Inc., a wholly owned subsidiary of E.I. du Pont de Nemours & Company.

On May 31, 1985, Canada Development Corporation's wholly owned subsidiary, Polysar Ltd., acquired

Du Pont Canada's equity interest in and advances to Petrosar Ltd. The company with Union Carbide Canada Limited has subscribed to a total of \$208 million in CDC non-voting preferred shares.

OFFICERS AND DIRECTORS

Officers—J. E. Newall, chm., pres. & chief exec. officer; B. L. Turvolgyi, vice-chm.; D. A. S. Iverson, sr. v-p, admin.; G. R. Wittman, sr. v-p, ops.; F. G. Fox, v-p, sec. & gen. counsel; Peter Pick, v-p & treas.; E. F. Moran Jr., v-p, corp. devel.; J. O. Torrens, v-p, fibres group; R. C. Finlay, v-p, plastics and films group; J. M. Stewart, v-p, mfg. group; Finn Hovland, v-p, chemicals group; R. E. Delong, v-p & compt.; C. C. Young, v-p, employee and public relations; J. A. Walsh, v-p, Quebec ops.; P. M. Costello, asst. treas.

Directors—A. J. de Grandpré, Outremont, Que.; J. E. Newall, B. L. Turvolgyi, Hon. D. S. Macdonald, D. S. McGivern, Toronto; F. S. McCarthy, Brockville, Ont.; D. K. Barnes, Carl De Martino, Wilmington, Del.; D. C. Jones, G. J. Maier, Calgary; E. L. Smith, St. Lambert, Que.; R. J. Richardson, A. M. Ludwick, Montreal, Que.

WHOLLY-OWNED SUBSIDIARY

Du Pont of Canada Exploration Limited—1550 Alberni St., Vancouver, B.C. V6G 1A5. Inactive. In process of being wound up.

Note—The company has several other wholly-owned subsidiaries; all of which are inactive.

OTHER INTERESTS

Petrosar Limited—20% interest. Formed in partnership with Union Carbide Canada Ltd. (20%) and Polysar Limited together with Canada Development Corporation (60%).

Under various agreements with certain shareholders of Petrosar and with its bankers, Du Pont Canada has committed to provide Petrosar with funds or guarantees on new debt incurred to meet 21.6% of its obligations for dividends on or redemptions of class A preference shares held by a consortium of banks. During 1982 the company acquired an additional \$5,400,000 of class B preference shares. At Dec. 31, 1984, Petrosar's class A preference shares and outstanding term loan totaled \$400 million, of which obligations the company's share was \$86.4 million.

Du Pont Canada is also committed under long-term contracts to purchase ethylene and other chemical products from Petrosar or to otherwise indemnify that company.

At Dec. 31, 1984, Du Pont Canada's investment in Petrosar comprised \$10,000,000 of common, and \$62,110,000 class B and class C preference shares and advances of \$20,520,000 for a total investment of \$92,630,000.

The company's share of Petrosar's 1984 net loss was \$6,400,000 or, after providing for class A preferential dividends, \$11,000,000 (\$31,600,000 on a cumulative basis to Dec. 31, 1984).

On May 31, 1985, the company and Union Carbide Limited sold their investment in Petrosar to Polysar Limited, a wholly owned subsidiary of Canada Development Corporation. As part of the transaction Du Pont Canada and Union Carbide Canada have subscribed to \$208 million of non-voting preferred shares of CDC.

The company and Union Carbide Canada will remain long-term customers of Petrosar, extending their ethylene contracts to 1994, thereby ensuring near capacity operations for at least ten years.

CAPITAL STOCK (As at Dec. 31, 1984)

	Author.	Outstand.
Cl. A Preferred	46,500 shs.	46,500 shs.
Cl. B Preferred	Unlimited	nil
Cl. A Common	Unlimited	
Series 1		15,772,596 shs.
Cl. B Common	Unlimited	nil

Class A Preferred—Entitled to fixed cumulative dividends at the rate of \$3.75 per annum. Preferred as to capital in dissolution, liquidation or winding-up. Non-voting unless the balance sheets and accounts for the

previous year show that the preferred dividend has not been earned or when the proposal to be submitted to the meeting directly affects the rights or privileges of the preferred shareholders, when entitled to 10 votes per share.

Class B Preferred—Issuable in series. Subordinate to class A preferred shares with respect to dividends and dissolution, but entitled to preference over common shares.

Class A and B Common—Authorized unlimited number. Both issuable in series and rank equally in all respects except class B is not entitled to vote.

Class A, Series 1—Entitled to one vote per share.

Options—Pursuant to an employee stock option plan, options were granted in May, 1984 to acquire 180,800 common shares at a price of \$18.73 per common share. These options were not exercisable until May, 1985 and expire in May, 1989.

PRICE RANGE OF STOCK

Class A Preferred

Year	High	Low	Year	High	Low
1975	\$42.00	\$35.00	1980	\$40.00	\$38.00
1976	39.00	36.75	1981	34.75	33.00
1977	41.25	37.50	1982	26.00	26.00
1978	47.75	41.25	1983	37.50	26.25
1979	45.00	40.00	1984	38.00	33.00

■ Designated 7½% preferred prior to reclassification June 1, 1979.

Class A Common

Year	High	Low	Year	High	Low
1975	\$23.25	\$17.00	1980	\$34.88	\$24.50
1976	22.00	12.13	1981	38.00	25.00
1977	15.13	11.75	1982	30.00	13.50
1978	17.50	12.00	1983	41.00	17.00
1979	26.50	15.75	1984	20.50	15.50

● Designated common prior to reclassification June 1, 1979.

▲ Adjusted for 2-for-1 split, May, 1984.

CAPITAL STOCK CHANGES

As of July 1, 1954, authorized capital stock of the company comprised 46,500 shares of 7½% preferred stock, \$50 par, and 13,500,000 no par value common shares; of these, 46,500 preferred and 7,174,457 common shares were outstanding.

Shares of common stock issued to employees under the bonus plan since 1954, have been as follows: in 1955, 2,314 shares; 1956, 12,942 shares; 1957, 18,549 shares; 1958, 18,630 shares; 1959, 15,691 shares; 1960, 13,984 shares; 1961, 16,118 shares; 1962, 19,254 shares; 1963, 21,469 shares; 1964, 21,592 shares; 1965, 21,132 shares, and an additional 30,166 shares to a trustee in respect of the bonus plan.

In March, 1965, the company sold to the public 500,000 common shares from its treasury at a price of \$53.50 per share.

Effective June 1, 1979, all outstanding common shares were reclassified on a share-for-share basis into class A common, series 1 shares; all of the authorized and outstanding 7½% preferred shares were reclassified on a share-for-share basis into class A preferred shares; authorized capital was increased by the creation of unlimited number of class B preferred and class A and B common shares, all three issuable in series.

Capital stock outstanding at Dec. 31, 1983 comprised 46,500 class A preferred and 7,886,298 class A common, series 1, shares.

Effective May 18, 1984, the common shares were split on a 2-for-1 basis. Capital stock outstanding at Dec. 31, 1984 comprised 46,500 class A preferred and 15,772,596 common shares.

DIVIDENDS

Class A Preferred—Entitled to \$3.75 per share per annum, cumulative from July 2, 1954. Initial dividend of 93½ cents per share paid Oct. 15, 1954; paid regularly quarterly since.

Dates payable—Jan., Apr., July and Oct. 15.

Class A Common, Series 1—Present rate is 40 cents per share per annum established with the quarterly dividend of 10 cents per share paid July 31, 1984 (first following the 2-for-1 split in May, 1984). Previously, a quarterly dividend of 20 cents per pre-split share was paid on Apr. 30, 1984.

In 1964 and prior years, it was the company's practice to pay interim dividends at the end of April, July and October for the first three quarters of each year, and a final payment at the end of January of the following year, when approximate earnings for the year were known.

Interim quarterly dividends were paid as follows: 10 cents per share from Oct. 29, 1954 (initial) to Oct. 27, 1961, inclusive; 15 cents per share from Apr. 27, 1962 to Oct. 31, 1962, inclusive; 20 cents per share from Apr. 30, 1963 to Oct. 30, 1964, inclusive.

Final payments were made at the end of January in each year as follows: 20 cents from 1955 to 1961, inclusive; 30 cents in 1962; 35 cents in 1963; 30 cents in 1964; and 40 cents in 1965.

Following the discontinuance of the interim method of paying dividends a rate of \$1.00 per share per annum was paid quarterly from Apr. 30, 1965 to July 31, 1970, inclusive. A decreased rate of 50 cents per share per annum was paid quarterly from Oct. 30, 1970 to July 31, 1972, inclusive. A rate of 80 cents per share per annum was paid quarterly from Oct. 31, 1972 to Apr. 30, 1973, inclusive. A rate of \$1.00 per share per annum was paid quarterly from July 31, 1973 to Jan. 31, 1975, inclusive. A dividend of 20 cents per share was paid on Apr. 30, 1975. A rate of 40 cents per share per annum was paid quarterly from July 31, 1975 to Apr. 30, 1976, inclusive. Dividends of five cents per share were paid on July 30 and Oct. 29, 1976. No dividends paid thereafter until 15 cents a share paid July 31, 1979; 15 cents paid Oct. 31, 1979. A rate of 80 cents per share per annum was paid quarterly from Jan. 31, 1980 to Oct. 31, 1980, inclusive. A rate of \$1 per share per annum was paid quarterly from Jan. 30, 1981, to Apr. 30, 1982, inclusive; 12½ cents per share was paid on July 30, 1982 and Oct. 29, 1982; a rate of 24 cents per share was paid quarterly from Jan. 31 to July 29, 1983, inclusive; 15 cents per share was paid on Oct. 31, 1983 and Jan. 31, 1984; and 20 cents per share was paid on Apr. 30, 1984, following which the stock was split on a 2-for-1 basis.

Extra dividends of 12½ cents per share were paid on Jan. 31, 1972; 20 cents per share Jan. 31, 1973; and 25 cents per share Jan. 31, 1980.

Dates payable—Last day of Jan., Apr., July and Oct.

LONG-TERM DEBT

At Dec. 31, 1984, long-term debt totaled \$142,967,000 and comprised \$368,000 in 10% mortgage due 1989; \$85,891,000 (US\$65,000,000) in 13½% debentures due 1991; and \$56,708,000 in 10½% sinking fund debentures due 1995. Details as follows:

10½% S.F. Debentures:

Dated May 1, 1975; due May 1, 1995.

Principal and semiannual interest (May and Nov. 1) and premium, if any, payable in Canadian funds at any branch in Canada of the bank designated in the debentures.

Authorized and issued \$75,000,000; outstanding at Dec. 31, 1984, \$56,708,000.

Trustee—The Royal Trust Company.

Denominations—Coupon debentures registrable as to principal only in the denominations of \$1,000 and as fully registered debentures in denominations of \$1,000.

Redeemable at the option of the company in whole or in part at any time, on 30 days' notice, at the following percentages of principal amount, in each of the 12 month periods beginning on May 1:

1975 ..	110.50	1981 ..	106.90	1987 ..	103.30
1976 ..	109.90	1982 ..	106.30	1988 ..	102.75
1977 ..	109.30	1983 ..	105.70	1989 ..	102.20
1978 ..	108.70	1984 ..	105.10	1990 ..	101.65
1979 ..	108.10	1985 ..	104.50	1991 ..	101.10
1980 ..	107.50	1986 ..	103.90	1992 ..	100.55

and thereafter at par to maturity, plus accrued interest in each case. The company may not redeem the debentures prior to May 1, 1990, as part of a refunding operation having an effective interest cost of less than 10½% per annum. The company will have the right to purchase the debentures in the market, or by tender or by private contract at prices not exceeding the current redemption rate plus costs of purchase.

Sinking Fund—Sufficient to retire \$3,000,000 principal amount on May 1 in each of the years 1980 to 1994, inclusive. In addition, the company will have the non-cumulative right to make optional sinking fund payments sufficient to retire a further principal amount not exceeding \$750,000 on May 1 in each of the years 1980 to 1994, inclusive. Debentures will be redeemable at par plus accrued interest for sinking fund purposes.

Security—Direct obligation of the company but not secured by any mortgage pledge, hypothec or other charge.

Purpose of Issue—Net proceeds used to finance part of the cost of the company's capital expenditures.

Offered—In April, 1975, at 100 and accrued interest by a group headed by Wood Gundy Limited and A. E. Ames & Co. Ltd.

13½% Debentures:

Dated Feb. 15, 1981; due Feb. 15, 1991.

Principal, annual interest and redemption premium, if any, payable on Feb. 15 of each year in U.S. funds at the principal branch of the company's bankers in New York City, N.Y. Interest payments to holders are not subject to deduction of Canadian withholding taxes. However, if such a charge is levied, the company will pay as additional interest, any such additional amount required.

Authorized, issued and outstanding, (US\$65,000,000) Cdn\$85,891,000.

Denominations—Issued in bearer form only in denominations of US\$1,000, US\$10,000 and US\$100,000.

Trustee—The Royal Trust Company.

Redemption—Not redeemable prior to Feb. 15, 1986. On or after that date redeemable at the option of the company in whole at any time or in part from time to time on not less than 30 days' notice at the following percentages of principal amount, if redeemed during the 12 months ending Feb. 14:

1987 ..	102.00	1989 ..	101.00	1990 ..	100.50
1988 ..	101.50				

and thereafter at par; plus accrued interest in each case.

The company may also purchase such debentures for cancellation, in the open market or by tender at any price.

In the event that the company is required to make additional payments as to interest as a result of a change in Federal or Provincial law, the company may at its option on not less than 30 days' notice redeem all, but not part, of the outstanding debentures at par plus accrued interest to the date of redemption.

Security—Direct obligation of the company, not se-

cured by any mortgage or other charge. Ranks equally and rateably with all debentures of the company.

Purpose of Issue—Net proceeds applied to retire the \$50 million in 9½% Notes due February, 1981 and the balance added to the general operating funds of the company.

Offered—In the International markets in January, 1981 at 99 less three days' interest by a group managed by Wood Gundy Ltd. and Morgan Stanley International.

Other debt—Also outstanding at Dec. 31, 1984, \$368,000 in a 10% mortgage due Dec. 31, 1989.

INTERIM REPORT

For the six months ended June 30, 1985, net income, operations, decreased 77% on a marginal decline in

net sales from results for the year-earlier first half. An extraordinary item during the 1985 first half resulted in a net loss of \$40,178,000 or \$2.55 per share; there were no such items for 1984.

The extraordinary charge of \$46,520,000 reflected an adjustment on the disposal of Du Pont Canada's investment in Petrosar Limited in the first quarter and the closing of the alkyl lead plant in the second quarter.

In addition to the early retirement program costs of \$14,956,000, included in operating expenses, the other principal factor contributing to reduced earnings from operations was lower selling prices, particularly for polyethylene resins. Intensely competitive conditions in other domestic and export markets did not allow prices to be increased sufficiently to offset higher costs and expenses.

INTERIM EARNINGS

Fiscal Year	Net Sales	Net Inc. Ops.	Earns. per Com. Sh.*	Net Sales	Net Inc. Ops.	Earns. per Com. Sh.*	Net Sales	Net Inc. Ops.	Earns. per Com. Sh.*
	\$000's		—\$—	\$000's		—\$—	\$000's		—\$—
1978 ..	144,499	2,101	0.13	312,214	6,400	0.40	476,823	8,331	0.52
1979 ..	194,172	8,868	0.56	417,631	22,062	1.40	646,620	40,450	2.56
1980 ..	234,629	12,660	0.80	482,270	26,238	1.66	716,572	33,310	2.11
1981 ..	283,148	14,738	0.93	596,388	28,446	1.80	871,834	35,635	2.25
1982 ..	247,269	d1,239	d0.08	511,623	d1,868	d0.13	748,324	d6,977	d0.45
1983 ..	253,445	1,007	0.06	546,472	12,509	0.79	820,770	22,728	1.44
1984 ..	296,660	11,819	0.75	608,700	27,454	1.74	887,455	36,075	2.28
1985 ..	288,772	5,450	0.34	603,923	6,342	0.40			

*Adjusted throughout for 2-for-1 split May 18, 1984.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
Years Ended December 31

	1984	1983	1982	1981*
	\$000's			
Source of Cash:				
From continuing operations:				
Net income	41,181	35,213	d6,449	51,310
Non-cash items in income statement	41,219	43,874	39,501	41,822
Net change in working cap.	▲12,450	22,321	22,865	▲38,887
	69,950	101,408	55,917	54,245
Form discount operations	2,684	6,290	▲1,880	▲18,209
From l.-term borrowings				77,439
From s.-term borrowings				13,440
	72,634	107,698	54,037	126,915
Uses of Cash:				
Invested in—				
Plants and property	43,809	24,717	22,837	48,636
Advances to Petrosar	20,520			
Other assets and adv.	2,899	7,892	20,675	20,050
Debt reduction				
Long-term	3,280	2,407	3,528	56,622
Short-term			2,396	
Dividends	6,089	2,777	6,090	8,060
	76,597	37,793	55,526	129,368
Increase in cash	■ 3,963	69,905	■ 1,489	■ 2,453
▲ Subtract.	*As stated in the 1982 annual report.			
■ Decrease.				

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

Years Ended December 31

	1984	1983	1982	1981	1980	1979	1978
				\$000's			
Net sales	1,170,597	1,116,444	980,000	1,139,149	995,343	879,221	661,851
Add: Other income	12,226	4,247	4,599	4,016	1,021	398	766
Less: Oper. exps.	1,066,893	1,008,601	940,568	1,025,361	869,374	730,503	585,082
Net before deprec., etc.	115,930	112,090	44,031	117,804	126,990	149,116	77,535
Less: Deprec. & amort.	33,666	41,445	36,971	42,260	35,098	29,311	29,350
Investment adjust.				□	2,511	2,118	1,121
Interest expense	18,328	19,010	21,678	21,271	16,154	19,949	22,398
Income taxes: Current	21,026	11,339	▶4,574	14,614	35,336	14,267	▶48
Deferred	1,729	5,083	▶2,618	6,159	▶4,724	24,494	8,421
Exchange, l.-t. debt due							6,057
Net income, operations	41,181	35,213	d7,426	33,500	42,615	58,977	10,236
Add: Extraord. items†			d5,644	d38,242	7,916		
Net income	41,181	35,213	d13,070	d4,742	50,531	58,977	10,236
Add: Previous ret. earns.	233,120	201,394	219,054	231,856	193,718	140,830	130,768
Less: Preferred divds.	174	174	174	174	174	174	174
Common divds.	6,309	3,313	4,416	7,886	6,704	5,915	
Adjustment prior yrs.					●5,515		
Retained earnings	267,818	233,120	201,394	219,054	231,856	193,718	140,830

†In 1980, net gain on sale of investment; in 1982, loss on discontinued operations; in 1981, loss on termination of production facilities. ▶Credit. □ Included in depreciation in 1981.

●Charge to retained earnings resulting from change in method of accounting for vacations, from an expense when taken to an accrued liability when earned.

Remuneration—Of officers and directors has been as follows in recent years: \$2,691,800 in 1984; \$2,679,014 in 1983; \$2,677,000 in 1982; \$2,445,000 in 1981; \$1,662,000 in 1980; \$1,863,000 in 1979; and \$931,000 in 1978.

Times Interest Earned:

Before deprec. & amort.	6.33	5.90	2.03	5.54	7.86	7.47	3.46
After deprec. & amort.	4.49	3.72	0.33	3.55	5.69	6.01	2.15

Earnings per Share:

Based on net income, operations

Preferred: Times earned	1236.67	1202.37		1192.53	1244.91	1338.95	158.83
Common: Earned▲	\$2.60	\$2.22	d\$0.48	\$2.12	\$2.69	\$3.73	\$0.64

Based on net income

Preferred: Times earned	1236.67	1203.37			1290.41	1338.95	158.83
Common: Earned▲	\$2.60	\$2.22	d\$0.84	d\$0.31	\$3.20	\$3.73	\$0.64

▲Adjusted throughout for 2-for-1 stock split effective May 18, 1984.

Dividends Paid & Payable:

Preferred	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75	\$3.75
Common▲	0.30						
Common	0.20	0.42	0.56	1.00	0.85	0.50+	
						0.25	

▲Following 2-for-1 split, May 18, 1984.

Shares Outstanding:

Cl. A pref.*	46,500	46,500	46,500	46,500	46,500	46,500	46,500
Cl. A com., ser. 1●	▲15,772,596	7,886,298	7,886,298	7,886,298	7,886,298	7,886,298	7,886,298

*Preferred, \$50 par, prior to reorganization June 1, 1979.

●Common, prior to reorganization June 1, 1979.

▲Following 2-for-1 split, May 18, 1984.

CONSOLIDATED BALANCE SHEET, AS AT DECEMBER 31

	1984	1983	1982	1981	1980	1979	1978
	\$000's						
Assets							
Current:							
Cash & s.-t. invests.	46,138	46,551	4,015	5,504	7,957	4,827	6,097
Accounts receivable	134,129	134,234	111,568	151,087	145,568	125,840	108,018
Income taxes recover.	1,528	2,734	9,676	.....	.....	.....	.....
Inventories*:							
Finished & in process	90,296	77,497	79,977	108,378	86,724	77,454	53,297
Raw materials & supp.	35,283	34,442	33,981	41,318	41,010	28,842	21,064
Prepaid expenses, etc.	4,444	13,234	10,676	4,121	3,739	4,736	2,203
	311,818	308,692	249,893	310,408	284,998	241,699	190,679
Unamort. explor., etc., exp. ....	.....	3,093	4,078	4,608	2,421	5,810	4,833
Invest. in Petrosar	92,630	72,110	72,110	50,510	50,510	49,214	46,838
Other	34,066	23,766	25,174	23,794	13,948	12,139	4,510
Fixed assets:							
Land, bldgs., equip., etc.	601,189	580,709	560,086	637,550	603,154	553,727	531,020
Less: Accum. deprec. etc.	378,498	373,049	340,516	408,997	324,499	293,530	265,070
	222,691	207,660	219,570	228,553	278,655	260,197	265,950
Goodwill, patents & proc.	3,462	3,153	2,994	3,227	3,327	3,544	3,648
Unamort. l.-t. debt exp.	2,199	2,558	2,915	3,288	785	1,099	1,418
	666,866	621,032	576,734	624,388	634,644	573,702	517,876
Liabilities							
Current:							
Bank & other indebt.	3,550	.....	27,369	29,765	16,325	37,009	54,231
Accts. pay. & accr.	132,679	133,723	108,363	127,347	117,174	73,792	61,351
Taxes payable	18,363	18,097	5,021	5,817	27,549	17,286	3,065
Dividends payable	1,621	1,226	516	2,016	2,016	3,592	43
Deferred revenue .....	.....	.....	857	970	.....	.....	.....
Debt due 1 yr. ....	.....	.....	.....	9	14	825	35,574
	156,213	153,046	142,126	165,924	163,078	132,504	154,264
Long-term debt	142,967	137,797	140,244	143,822	119,000	122,000	125,000
Capital lease obligs. ....	.....	.....	.....	.....	3,158	3,204	.....
Deferred inc. taxes	57,512	54,713	50,614	53,232	75,196	79,920	55,426
Shareholders' Equity							
Capital stock:							
Preferred	2,325	2,325	2,325	2,325	2,325	2,325	2,325
Common	40,031	40,031	40,031	40,031	40,031	40,031	40,031
Retained earnings	267,818	233,120	201,394	219,054	231,856	193,718	140,830
	666,866	621,032	576,734	624,388	634,644	573,702	517,876

*At lower of average cost and net realizable value.

Commitments—The company has committed to provide Petrosar with funds or guarantees on new debt incurred to meet 21.6% of its obligations for dividends or redemptions of class A redeemable preference shares held by a consortium of banks. At Dec. 31, 1984, Petrosar's class A preference shares and term loan outstanding totaled \$400,000,000, of which obligations, the company's share was \$86,400,000. Under firm long-term contracts, the company is also committed to purchase a portion of Petrosar's petrochemical production or to otherwise indemnify the company.

Operating Leases—Future minimum payments required under operating leases are as follows: \$8,592,000 in 1985; \$4,625,000 in 1986; \$2,784,000 in 1987; \$1,763,000 in 1988; \$908,000 in 1989; and \$5,848,000 thereafter.

Working Capital (\$000's):

Current assets	311,818	308,692	249,893	310,408	284,998	241,699	190,679
Current liabilities	156,213	153,046	142,126	165,924	163,078	132,504	154,264
Working capital	155,605	155,646	107,767	144,484	121,920	109,195	36,415
Ratio	2.00—1	2.02—1	1.76—1	1.87—1	1.75—1	1.82—1	1.24—1

Equities:

Net worth* (\$000's)	310,174	275,476	243,750	261,410	274,212	236,074	183,186
Debentures, per \$1,000	\$3,175	\$3,005	\$2,743	\$2,823	\$4,973	\$4,279	\$3,442
Class A preferred*	6,670.41	5,924.22	5,241.93	5,261.72	5,897.03	5,076.86	3,939.48
Class A common●	19.52	17.32	15.30	16.43	17.24	14.82	11.47

*Preferred, \$50 par, prior to reorganization June 1, 1979.

●Adjusted throughout for 2-for-1 split, May, 1984; common prior to reorganization June 1, 1979.

▲ Available for capital stock; based on shareholder's equity. Debentures taken in at par for calculation of their equity. Preferred shares deducted at stated value before calculating equity per common share.

HISTORICAL SUMMARY

(As originally stated in company's annual reports for the respective years)

Fiscal Year	Total Assets	Fixed Assets*	Working Capital	Shldrs.' Equity	Net Sales	Net Inc. Ops.	Earns. per Com. Sh.	Com. Price Range
								High Low
				\$000's			\$	\$ \$
1954†	75,907	57,411	9,610	44,755	27,986	2,724	0.37	■ 35.50 ■ 24.50
1955	86,109	61,012	14,721	47,544	65,461	6,369	0.86	30.25 24.13
1956	91,417	71,375	9,757	49,033	66,606	4,814	0.65	29.75 17.00
1957	103,558	85,536	1,827	50,041	72,635	4,482	0.60	22.25 16.38
1958	115,090	96,000	d1,509	51,776	81,680	5,235	0.70	22.00 16.00
1959	126,689	105,777	d763	55,439	90,921	7,169	0.97	29.75 19.25
1960	135,957	111,723	3,276	58,757	99,813	6,835	0.92	26.25 19.25
1961	143,918	114,561	11,133	63,397	112,066	8,867	1.20	29.50 19.13
1962	161,357	124,988	14,149	69,610	126,589	11,809	1.60	38.50 25.00
1963	178,866	145,030	11,302	77,420	146,040	14,028	1.89	44.88 35.00
1964	215,572	172,218	1,968	86,218	171,883	15,649	2.11	60.25 39.25
1965	170,622	122,328	19,161	118,598	188,452	12,538	1.57	58.00 41.75
1966	187,116	131,371	10,481	124,336	196,526	13,798	1.73	46.25 34.00
1967	190,748	132,457	15,588	126,700	182,938	10,425	1.30	41.00 22.38
1968	195,696	127,808	21,606	130,702	207,721	12,553	1.57	39.25 21.75
1969	204,038	128,411	28,119	138,964	228,282	13,538	1.70	38.50 23.75
1970	206,121	125,924	28,728	138,386	210,964	5,511	0.68	24.50 12.63
1971	196,317	117,532	37,662	144,545	227,891	11,262	1.41	20.50 14.50
1972	216,498	122,600	50,419	152,015	260,201	14,347	1.80	32.50 20.00
1973	252,785	149,782	39,413	162,164	306,361	17,816	2.24	33.50 23.50
1974	321,533	183,852	47,929	175,595	368,425	20,497	2.57	30.75 18.75
1975	411,048	250,437	49,069	173,897	410,219	3,714	0.44	23.25 17.00
1976	463,770	293,966	36,143	170,069	458,051	d2,076	d0.29	22.00 12.13
1977	497,186	284,402	39,004	173,124	534,479	7,622	0.94	15.13 11.75
1978	517,876	265,950	36,415	183,186	661,851	10,236	1.28	17.50 12.00
1979	573,702	260,197	109,195	236,074	879,221	58,977	7.46	26.50 15.75
1980	634,644	278,655	121,920	274,212	995,343	42,615	5.38	34.88 24.50
1981	624,388	228,553	144,484	261,410	1,139,149	33,500	4.23	38.00 25.00
1982	576,734	219,570	107,767	243,750	980,000	d7,426	d0.96	30.00 13.50
1983	621,032	207,660	155,646	275,476	1,116,444	35,213	4.44	41.00 17.00
1984	666,866	222,691	155,605	310,174	1,170,597	41,181	▲2.60	▲20.50 ▲15.50

*After depreciation in 1965 and subsequently. ▲Adjusted for 2-for-1 split, May, 1984.

†Six months ended December 31. ■ Listed July 2, 1954.

(This information is obtained from sources we believe to be reliable, but is not guaranteed)

